

DAILY HERALD.

TUESDAY MORNING, NOVEMBER 21.

The Herald.

It is a source of pleasure to us to announce to our numerous friends, that the subscription to the HERALD is increasing at the rate of fifty per day, and that our circulation is now equal to that of any paper published in the city. Starting out with the determination to leave nothing undone to make the HERALD a news-paper worthy of the Capital of Indiana, we have made every effort to accomplish that destination, and the number of subscribers bestowed upon us, is the best evidence of our success.

To make the paper still more deserving of the patronage of the general public, we have made arrangements with the Messrs. DRAPEERS, for a full and correct report of the proceedings of the Legislature, and although this necessarily involves a heavy additional expense, we feel certain our enterprise will be appreciated, and that the reward will be commensurate. Located as we are, at the capital of the State, the citizens of Indiana justly look to us for a faithful chronicle of the deliberations of their Representatives, and we are determined that their expectations shall be realized. And while we thus provide in full, a complete record of the session, we will carefully compile a synopsis, so that those who can spare the time to read the full report may be able to get the gist of it. We are determined, too, that this shall in no way interfere with the publication of the current news of the day, editorials, local and commercial matters, etc., and the same painstaking care shall be exercised in their preparation as heretofore.

The Current.

A division of labor, of pursuits, is necessary to the successful production of wealth. A consequence of this variety of trades and callings among men is, that no one produces every kind of article he wants, while each one produces more of some given articles than he can consume. Hence the convenience, the necessity, even of exchanging surpluses among men, also, among nations. The national mode of effecting exchange is by swapping articles, and the most convenient method is by means of money, an article of value that everybody will take in exchange for another for such value, and which thus becomes a medium of exchange. We do not pretend to give technically accurate definitions of money and barter. We convey a sufficient idea for the present purpose.

Now shall we attempt to state the true proportion that should exist in a country between its money and its wealth; but we may remark that it is of the most vital importance to the well-being of the masses that the proportion once fixed should be stable; that fluctuations should not be allowed; and that this stability should be secured by preventing the control of the mass of currency passing into the hands of men of mean sum.

But though we cannot estimate exactly the amount of currency passing into the circulation, still, we can not reason on the subject without assuming some sum as the probable amount.

How much currency, then, does this nation require? We do not want a medium of exchange more bulky and cumbersome than the article to be exchanged. We do not want the Lycurgan plan of having to hand a load of iron or paper or money to market for the purchase of a chicken. A small quantity of currency should represent a large amount of property. The currency also should bear a proportion to wealth, something like the proportion of the currency of a nation to which we have commercial intercourse, bearing to the wealth of such countries. This would be the case if all countries adhered to the rule of the currency, viz., gold and silver, and Mr. Secretary McCLELOCH says, and we have the Almighty designed for the use of all nations as their circulating medium. How much of a circulating medium, then, does this country require? Assuming the amount to be one-half of the total wealth of the nation, it would be necessary to have a medium of exchange of about one-half million dollars.

No man better understands these bearings of the political situation than President Johnson. His position, which he is anxious to defend, is that the Government, in its present and by the position he assumed at the outset, and in which he has been faithfully supported, is the only safe and reliable government of the country. If in the future he should be compelled to yield to the pressure of the radicals, he will be compelled to yield to the pressure of the radicals—

“I am not afraid to give up my principles.”

Then, Mr. McCleloch’s relation and the immutability of his position, which gives it, it is evident, to the President, a decided advantage over all others.

He is evidently hopeful that they will be incorporated into our system of government as citizens.

In the event of their failure to be incorporated, he believes that the only alternative is to compose the differences of the Government with the Executive against it, and the pardoning power in his hands.

Fourth, the President will see that the

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